

Table 1. U.S. Macroeconomic and Weather Assumptions: Base Case

	2002				2003				2004				Year		
	1st	2nd	3rd	4th	1st	2nd	3rd	4th	1st	2nd	3rd	4th	2002	2003	2004
Macroeconomic ^a															
Real Gross Domestic Product (billion chained 1996 dollars - SAAR)...	9363	9392	9486	9518	<i>9552</i>	<i>9626</i>	<i>9732</i>	<i>9823</i>	<i>9924</i>	<i>10014</i>	<i>10133</i>	<i>10235</i>	9440	<i>9683</i>	<i>10077</i>
Percentage Change from Prior Year	1.4	2.2	3.3	2.9	<i>2.0</i>	<i>2.5</i>	<i>2.6</i>	<i>3.2</i>	<i>3.9</i>	<i>4.0</i>	<i>4.1</i>	<i>4.2</i>	2.4	<i>2.6</i>	<i>4.1</i>
Annualized Percent Change from Prior Quarter	5.0	1.2	4.0	1.4	<i>1.4</i>	<i>3.1</i>	<i>4.4</i>	<i>3.7</i>	<i>4.1</i>	<i>3.6</i>	<i>4.8</i>	<i>4.0</i>			
GDP Implicit Price Deflator (Index, 1996=1.000)	1.101	1.105	1.108	1.112	<i>1.119</i>	<i>1.121</i>	<i>1.126</i>	<i>1.129</i>	<i>1.133</i>	<i>1.136</i>	<i>1.140</i>	<i>1.145</i>	1.107	<i>1.124</i>	<i>1.138</i>
Percentage Change from Prior Year	1.4	1.1	0.8	1.3	<i>1.6</i>	<i>1.5</i>	<i>1.6</i>	<i>1.5</i>	<i>1.2</i>	<i>1.3</i>	<i>1.3</i>	<i>1.4</i>	1.1	<i>1.6</i>	<i>1.3</i>
Real Disposable Personal Income (billion chained 1996 Dollars - SAAR) ..	6961	7027	7058	7082	<i>7119</i>	<i>7168</i>	<i>7299</i>	<i>7334</i>	<i>7481</i>	<i>7517</i>	<i>7593</i>	<i>7658</i>	7032	<i>7230</i>	<i>7562</i>
Percentage Change from Prior Year	3.8	5.0	2.8	5.2	<i>2.3</i>	<i>2.0</i>	<i>3.4</i>	<i>3.6</i>	<i>5.1</i>	<i>4.9</i>	<i>4.0</i>	<i>4.4</i>	4.2	<i>2.8</i>	<i>4.6</i>
Manufacturing Production (Index, 1997=100.0)	110.8	111.8	112.6	111.5	<i>111.3</i>	<i>110.4</i>	<i>111.4</i>	<i>112.6</i>	<i>114.2</i>	<i>116.3</i>	<i>118.9</i>	<i>121.4</i>	111.7	<i>111.4</i>	<i>117.7</i>
Percentage Change from Prior Year	-4.0	-1.5	0.5	1.2	<i>0.4</i>	<i>-1.2</i>	<i>-1.1</i>	<i>1.0</i>	<i>2.6</i>	<i>5.3</i>	<i>6.8</i>	<i>7.8</i>	-1.0	<i>-0.3</i>	<i>5.7</i>
OECD Economic Growth (percent) ^b ...													1.8	<i>2.4</i>	<i>3.0</i>
Weather ^c															
Heating Degree-Days															
U.S.....	2072	490	49	1673	<i>2297</i>	<i>607</i>	<i>63</i>	<i>1622</i>	<i>2254</i>	<i>517</i>	<i>85</i>	<i>1621</i>	4284	<i>4589</i>	<i>4477</i>
New England	2791	865	71	2372	<i>3504</i>	<i>1144</i>	<i>100</i>	<i>2236</i>	<i>3205</i>	<i>880</i>	<i>167</i>	<i>2235</i>	6099	<i>6984</i>	<i>6488</i>
Middle Atlantic	2505	664	45	2158	<i>3207</i>	<i>896</i>	<i>43</i>	<i>2001</i>	<i>2919</i>	<i>697</i>	<i>106</i>	<i>2001</i>	5372	<i>6147</i>	<i>5723</i>
U.S. Gas-Weighted	2181	558	48	1773	<i>2464</i>	<i>598</i>	<i>75</i>	<i>1713</i>	<i>2373</i>	<i>554</i>	<i>90</i>	<i>1713</i>	4560	<i>4850</i>	<i>4730</i>
Cooling Degree-Days (U.S.).....	31	387	902	73	<i>28</i>	<i>335</i>	<i>821</i>	<i>76</i>	<i>33</i>	<i>348</i>	<i>784</i>	<i>76</i>	1393	<i>1260</i>	<i>1240</i>

^aMacroeconomic projections from Global Insight model forecasts are seasonally adjusted at annual rates and modified as appropriate to the base world oil price case.

^bOECD: Organization for Economic Cooperation and Development: Australia, Austria, Belgium, Canada, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, South Korea, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.

^cPopulation-weighted degree days. A degree day indicates the temperature variation from 65 degrees Fahrenheit (calculated as the simple average of the daily minimum and maximum temperatures) weighted by 2000 population.

SAAR: Seasonally-adjusted annualized rate.

Note: Historical data are printed in bold; forecasts are in italics.

Sources: Historical data: latest data available from: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Department of Commerce, National Oceanic and Atmospheric Administration; Federal Reserve System, Statistical Release G.17 (419). Projections of OECD growth are based on Global Insight, "World Economic Outlook," Volume 1. Macroeconomic projections are based on Global Insight Forecast CONTROL0903.